

Latin America Fund - I Class

(RLAIX)

As of March 31, 2025



T. Rowe Price

General Information

CUSIP	77956H278
Inception Date	March 06, 2017
Benchmark	MSCI Emerging Markets Latin America Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.19%(Gross) 1.08%(Net)

⁽¹⁾The I-Class operates under a contractual operating expense limitation that expires on December 31, 2026.

Key Facts

Total Assets	USD 326,000,400
Portfolio Holdings Turnover ⁽²⁾	25.0%
% of Portfolio in Cash	2.6%
Alpha (Five Years)	-1.22%
Standard Deviation (Five Years)	24.62%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/24.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Latin America Stock

Rated against

<RMAS_Morningstar_Fund_Count_Year03> Latin America Stock funds, as of 3/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
RLAIX	10.85	-11.96	-1.52	9.99	3.18	-0.74
EMLAN	12.70	-13.61	-1.96	11.81	2.57	-0.88

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 12/29/93) up to the inception date of the I Class (3/6/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

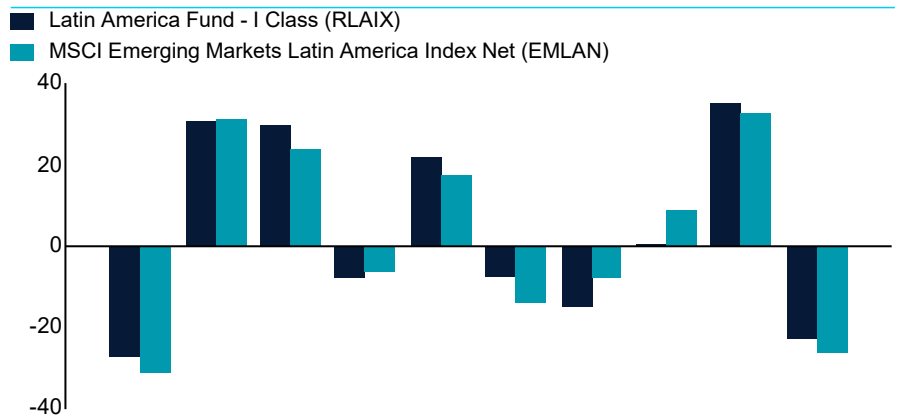
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Investing in Latin America: Many Latin American countries have histories of inflation, government overspending, political and economic instability, social unrest, high interest and unemployment rates, and extreme currency fluctuations. Many of these countries tend to be highly reliant on the exportation of commodities so their economies may be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities. **Emerging markets** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Investment Objective & Strategy

The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in Latin America. Favor companies with attractive valuations and earnings that are growing faster than their local, regional peers. Identify themes/trends and industries that are likely to experience high future growth. Securities are chosen based on bottom-up research, supported by a top-down perspective. Country allocation is driven by stock selection.

Calendar Year Returns (%) (NAV, total return)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RLAIX	-27.13	30.76	29.86	-8.06	21.88	-7.28	-14.83	0.58	35.13	-22.72
EMLAN	-31.04	31.04	23.74	-6.57	17.46	-13.80	-8.09	8.92	32.71	-26.38

Top 10 Issuers (%)	Fund	EMLAN
Itau Unibanco Holding	9.7	5.2
Petroleo Brasileiro	6.7	9.9
NU Holdings Ltd/Cayman Islands	6.2	5.8
Grupo Mexico	5.5	2.8
Vale	5.3	6.4
B3 SA - Brasil Bolsa Balcao	4.2	2.0
Wal-Mart de Mexico	3.6	2.6
Grupo Financiero Banorte	3.6	3.2
Banco Btg Pactual	3.2	1.2
Raia Drogasil	3.1	0.8

Sector Diversification (%)	Fund	EMLAN
Financials	36.7	32.3
Materials	15.2	16.9
Cons Stpls	13.1	14.4
Indust & Bus Svcs	10.1	10.4
Energy	8.3	11.3
Info Tech	4.5	0.6
Cons Disc	4.0	1.5
Real Estate	2.2	1.2
Health Care	1.8	0.7
Utilities	1.5	7.4
Comm Svcs	0.0	3.4

Geographical

Diversification (%)	Fund	Fund vs EMLAN
Brazil	57.7	-3.8
Mexico	22.9	-3.2
Argentina	6.1	6.1
Peru	4.0	-0.2
Chile	3.6	-2.9
Colombia	1.8	0.1
Canada	0.5	0.5
United States	0.4	0.4
Uruguay	0.4	0.4

Portfolio Management	Managed Since	Joined Firm
Verena Wachnitz	2017	2003

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI, MSCI/S&P and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 4 and 3 stars among <RMA_S_Morningstar_Fund_Count_Year03> and <RMA_S_Morningstar_Fund_Count_Year05> Latin America Stock funds for the 3- and 5-year periods (as applicable) ending 3/31/2025, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history.

Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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